

1 BILL NO. R- 78-06-03

2 RESOLUTION NO. R- 26-79

3 A RESOLUTION finding, determining and ratifying  
4 an inducement resolution of the Fort Wayne  
5 Economic Development Commission authorizing  
6 the issuance and sale of \$600,000.00 Economic  
7 Revenue Bonds of the City of Fort Wayne,  
8 Indiana, for the purpose of inducing the  
9 Applicant to proceed with the acquisition,  
10 construction and equipping of the Project.

11 WHEREAS, the City of Fort Wayne, Indiana (the  
12 "Issuer") is authorized by I.C. 18-6-4.5 (the "Act") to  
13 issue revenue bonds for the financing of economic develop-  
14 ment facilities, the funds from said financing to be used  
15 for the acquisition, construction and equipping of said  
16 facilities either directly or by loan to a company and said  
17 facilities to be either directly owned by a company or  
18 leased to a company or sold to a company; and

19 WHEREAS, REG Properties, a partnership, (the  
20 "Applicant") has advised the Fort Wayne Economic  
21 Development Commission and the Issuer that it proposes  
22 that the Issuer acquire, construct and equip an economic  
23 development facility and sell or lease the same to the  
24 Applicant or that the Issuer loan the proceeds of such a finan-  
25 cing to the Applicant for such purposes said economic develop-  
26 ment facility to be a 20,000 square foot manufacturing facility  
27 including the real estate, machinery and equipment and for the  
28 function of performing certain cosmetology to International  
29 Scouts to be located at 2007 Bremer Drive, Fort Wayne, Indiana,  
30 on an approximate 3 acre tract of land (the "Project"); and

31 WHEREAS, Ed Russell Industries, a corporation, will  
32 guarantee all bond payments, if necessary; and

33 WHEREAS, the diversification of industry and increase  
34 in 50 job opportunities to be achieved by the acquisition, con-  
35 struction and equipping of the Project will be of public benefit

1 to the health, safety and general welfare of the Issuer and its  
2 citizens; and

3 WHEREAS, having received the advice of the Fort Wayne  
4 Economic Development Commission, it would appear that the  
5 financing of the Project would be of public benefit to the health,  
6 safety and general welfare of the Issuer and its citizens; and

7  
8 WHEREAS, the acquisition and construction of the  
9 facility will not have an adverse competitive effect on any simi-  
10 lar facility already constructed or operating in or about Fort  
11 Wayne, Indiana;

12 NOW, THEREFORE, BE IT RESOLVED by the Common Council  
13 of Fort Wayne:

14 1. The Common Council finds, determines,  
15 ratifies and confirms that the promotion of di-  
16 versification of economic development and job  
17 opportunities in and near Fort Wayne, Indiana and  
18 in Allen County, is desirable to preserve the  
19 health, safety and general welfare of the citizens  
20 of the Issuer; and that it is in the public interest  
21 that Fort Wayne Economic Development Commission and  
22 said Issuer take such action as it lawfully may  
23 to encourage diversification of industry and pro-  
24 motion of job opportunities in and near said Issuer.

25  
26 2. The Common Council further finds, deter-  
27 mines, ratifies and confirms that the issuance and  
28 sale of revenue bonds in an amount not to exceed  
29 \$600,000.00 of the Issuer under the Act for the  
30 acquisition, construction and equipping of the  
31 Project and the sale or leasing of the Project to  
32 the Applicant or the loaning of the proceeds of such  
33 a financing to the Applicant for such purposes will  
34  
35

1 serve the public purposes referred to above, in  
2 accordance with the Act.

3 3. In order to induce the Applicant to pro-  
4 ceed with the acquisition, construction and equip-  
5 ping of the Project, the Common Council hereby  
6 finds, determines, ratifies and confirms that (i)  
7 it will take or cause to be taken such actions  
8 pursuant to the Act as may be required to imple-  
9 ment the aforesaid financing, or as it may deem  
10 appropriate in pursuance thereof, provided that all  
11 of the foregoing shall be mutually acceptable to  
12 the Issuer and the Applicant; (ii) it will adopt  
13 such ordinances and resolutions and authorize the  
14 execution and delivery of such instruments and  
15 the taking of such action as may be necessary and  
16 advisable for the authorization, issuance and sale  
17 of said economic development bonds.  
18

19 4. All costs of the Project incurred after  
20 the passage of this inducement resolution, including  
21 reimbursement or repayment to the Applicant of  
22 moneys expended by the Applicant for planning, en-  
23 gineering, interest paid during construction, under-  
24 writing expenses, attorney and bond counsel fees,  
25 acquisition, construction and equipping of the Pro-  
26 ject will be permitted to be included as part of  
27 the bond issue to finance said Project, and the  
28 Issuer will thereafter either sell or lease the  
29 same to the Applicant or loan the proceeds of such  
30 financing to the Applicant for the same purposes.  
31  
32  
33  
34  
35

1 Adopted this 12th day of June, 1979.

2  
3 CITY OF FORT WAYNE

4  
5 William I. Krige  
6 Councilman

7  
8 Approved as to  
9 form and legality

10 Ma

Read the first time in full and on motion by \_\_\_\_\_, seconded by \_\_\_\_\_, and duly adopted, read the second time by title and referred to the Committee on \_\_\_\_\_ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., E.S.T.

DATE: \_\_\_\_\_

CITY CLERK

Read the third time in full and on motion by \_\_\_\_\_, seconded by \_\_\_\_\_, and duly adopted, placed on its passage.

PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
TOTAL VOTES	<u>7</u>	<u>0</u>	_____	<u>2</u>	_____
BURNS	<u>✓</u>	_____	_____	_____	_____
INGA	<u>✓</u>	_____	_____	_____	_____
HUNTER	<u>✓</u>	_____	_____	_____	_____
JOSES	<u>✓</u>	_____	_____	_____	_____
RUCKOLS	_____	_____	_____	<u>✓</u>	_____
SCHMIDT, D.	<u>✓</u>	_____	_____	_____	_____
SCHMIDT, V.	<u>1</u>	_____	_____	<u>✓</u>	_____
TIER	<u>✓</u>	_____	_____	_____	_____
ALARICO	<u>✓</u>	_____	_____	_____	_____

DATE: 6-12-79

CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE RESOLUTION) No. B-26-79 on the 12th day of June, 1979.  
ATTEST: (SEAL)

CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 12th day of June, 1979, at the hour of 11:30 o'clock A. M., E.S.T.

CITY CLERK

Approved and signed by me this 14th day of June, 1979, at the hour of 8:30 o'clock A. M., E.S.T.

MAYOR